



LSL Property Services / Acadata
England & Wales

House Price Index March 2019



Under embargo until 00:01 Thursday 18th April 2019

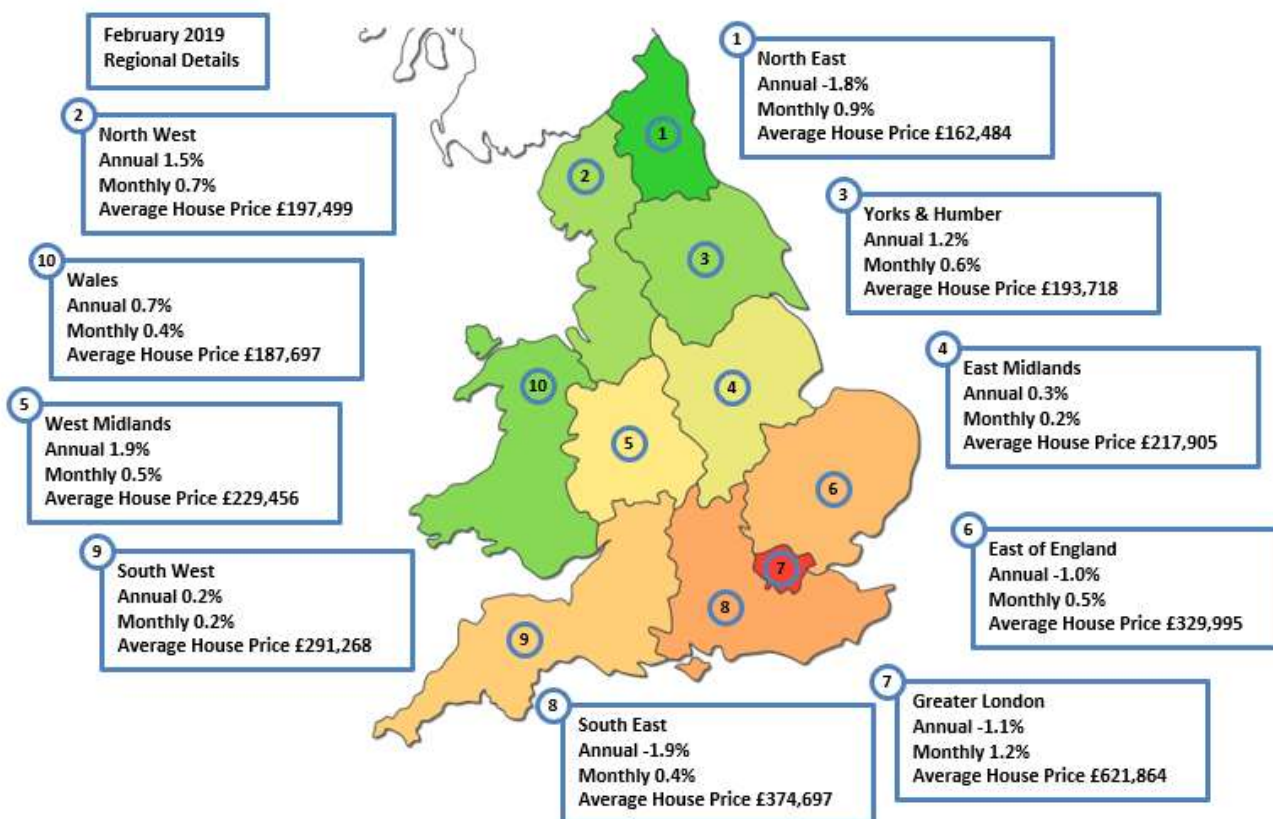
A split across England and Wales

- Five regions set peak prices while four remain negative
- Transactions in March 14.5% down on seasonally adjusted trends
- Merseyside tops Conurbation league

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£303,073	294.7	0.1	0.0	0.6

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House price index: historical data



NB: The LSL/Acadata house price index incorporates all transactions, including those made with cash.

Table 1. Average House Prices in England & Wales for the period March 2018 – March 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
March	2018	£303,133	294.9	-0.3	2.8
April	2018	£301,266	292.9	-0.6	2.2
May	2018	£299,832	291.5	-0.5	1.8
June	2018	£299,593	291.0	-0.1	2.2
July	2018	£298,797	290.2	-0.3	2.0
August	2018	£299,505	290.8	0.2	2.1
September	2018	£300,037	291.1	0.2	1.6
October	2018	£301,723	292.8	0.6	1.7
November	2018	£300,665	292.6	-0.4	0.9
December	2018	£300,693	292.4	0.0	0.2
January	2019	£300,890	292.6	0.1	-0.5
February	2019	£302,723	294.3	0.6	-0.4
March	2019	£303,073	294.7	0.1	0.0

Press Contacts:

Melanie Cowell, LSL Property Services
Richard Sumner, Acadata

01904 698860
020 8392 9082

melanie.cowell@slps.co.uk
richard.sumner@acadata.co.uk



Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:

House Prices March 2019

March is the traditional start to the home-buying season and, as such, prices normally move up on the quiet winter months. However, this year March house prices have risen by only the narrowest of margins, up by £350 in the month, or just +0.1% on average.

Average House Prices in England & Wales
March 2017 - March 2019

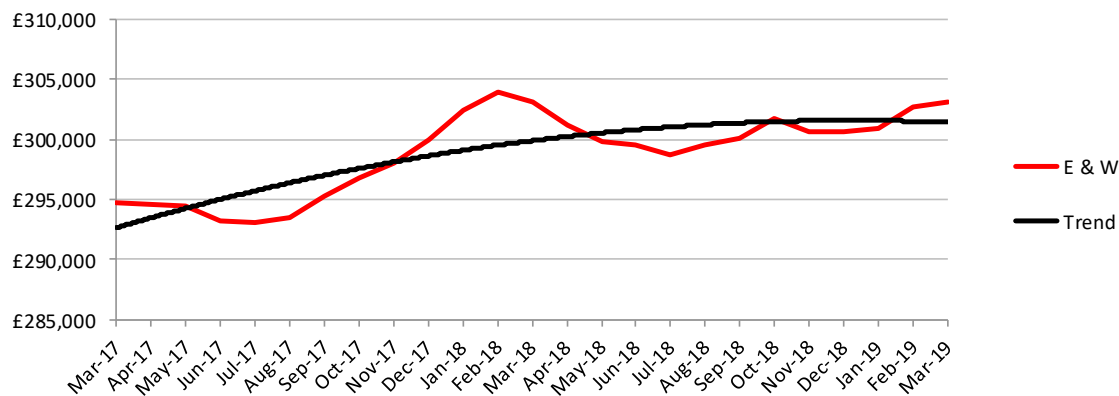


Figure 1. The average annual house price in England & Wales, March 2017 – March 2019

[link to source Excel](#)

Indeed, we have only had tiny increases over these last months, up by just 0.8% over the last four months. As Figure 1 shows - price movements over the whole of the last year have been relatively subdued, with the monthly change in the average price being less than $\pm 0.5\%$ on nine occasions. On this basis, the England & Wales market continues to be close to static – though of course there are significant regional variations.

On an annual basis, i.e. over the last twelve months, average prices have fallen by a minimal £60, or 0.0%, and now stand at £303,073. However, with areas such as Kensington and Chelsea recording a fall of £800k in its average price over the year (page 7), one senses the turbulence in the housing market that is bubbling away beneath the surface. These ups and downs are explored in more detail in the remainder of this report.

The Housing Market

If the spring is failing to deliver significant price increases, it seems unlikely that the picture will change much through the year. Neither the Bank of England mortgage approvals data nor the RICS residential market surveys of February - both forward indicators of the market - gave much hope for any significant change in housing sentiment. Indeed, since then the Brexit position has worsened, with enhanced prospects of longer delays before there is an outcome adding to the uncertainty, and requiring households and companies to make continuing adjustments so as to manage the situation. As we show below, there was more activity in terms of transactions - but this did not translate into significant price movements.

Clearly, there are significant regional and local variations in these trends, as we show. The reality of the England & Wales market is that it has fragmented into many small localised sub-markets, each with their own characteristics. This highlights the need for buyers to think very carefully about the current and future demand for their chosen property. Some homes have an enduring appeal, reflecting location, style, size etc. despite market fluctuations, and these will normally carry a premium price.

The new-build market has become embroiled in a number of controversial issues of late – related to the quality of homes being produced, the sale of leasehold houses and questionable ground rent clauses. Given that new-build had taken a bigger proportion of the market in recent years – reflecting not least the success of the government’s Help to Buy scheme – this is unfortunate. While the government is looking to take action, the reality is that this is taking time. It needs to be resolved with some urgency so that the market can move forward.

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Housing Transactions

In March 2019, there were an estimated 71,500 transactions – based on Land Registry counts for England & Wales – which is a +14% rise on our estimated February 2019 figure of 62,500 sales. However, a seasonal rise in sales volumes of +28.5% would be expected in March, so in fact the increase of +14% represents a -14.5% reduction in transactions on a seasonally adjusted basis. However, more positively the estimated 71,500 sales in March 2019 are +2% higher than one year earlier.

On the basis of our sales estimates for the first three months of 2019, transactions for England & Wales in Q1 2019 total some 192,000 sales, +1.4% up on the 2018 total.

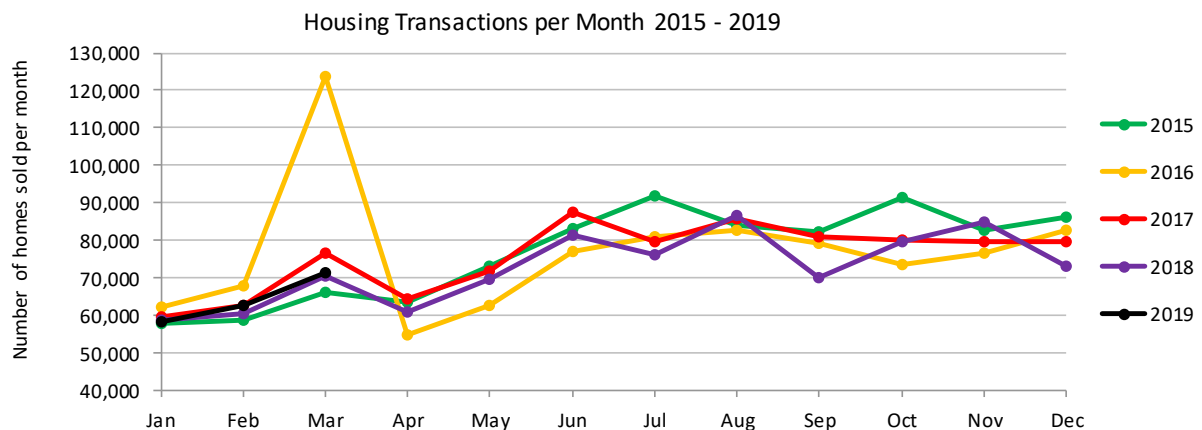


Figure 2. Number of properties sold per month in England & Wales, January 2015 – March 2019

[link to source Excel](#)

As Table 2 below shows, the number of transactions by region on a quarterly basis - for the three months December to February, in 2016/17, 2017/18 and 2018/19 - decreased in 2018/19 compared to the previous two years. Overall transaction counts for the three months in 2018/19 are 5% lower than 2016/17, and 3% lower than 2017/18, largely reflecting the affordability issues that currently cast a long shadow over the London market and surrounding areas.

Table 2. Transaction counts at the end of March of each year, for the three months December – February

[link to source Excel](#)

REGION	TRANSACTIONS ANALYSIS BY REGION			Dec - Feb	
	2016/7	2017/8	2018/9	2016/19	2017/19
NORTH EAST	7,188	7,442	7,531	5%	1%
NORTH WEST	22,075	22,250	21,783	-1%	-2%
YORKS & HUMBERSIDE	16,512	16,638	17,242	4%	4%
EAST MIDLANDS	16,005	15,919	15,420	-4%	-3%
WEST MIDLANDS	16,812	16,960	16,676	-1%	-2%
EAST OF ENGLAND	20,608	19,731	18,849	-9%	-4%
GREATER LONDON	18,721	17,130	15,906	-15%	-7%
SOUTH EAST	30,106	28,617	27,027	-10%	-6%
SOUTH WEST	20,441	20,148	19,166	-6%	-5%
ENGLAND	168,468	164,835	159,600	-5%	-3%
WALES	9,461	9,606	9,472	0%	-1%
ENGLAND & WALES	177,929	174,441	169,072	-5%	-3%

One of the major features of Table 2 is the north/south divide. Looking at the differences in sales volumes between 2017/18 and 2018/19, the largest fall in transactions in the “North” (northern and midlands regions and Wales) is in the East Midlands at -3%. Indeed, both the North East as well as Yorkshire and the Humber had a positive increase in sales volumes at +1% and +4% respectively over this period. By contrast, in the “South” the southern regions of England showed a reduction in the number of transactions in the range of -4% to -7%.

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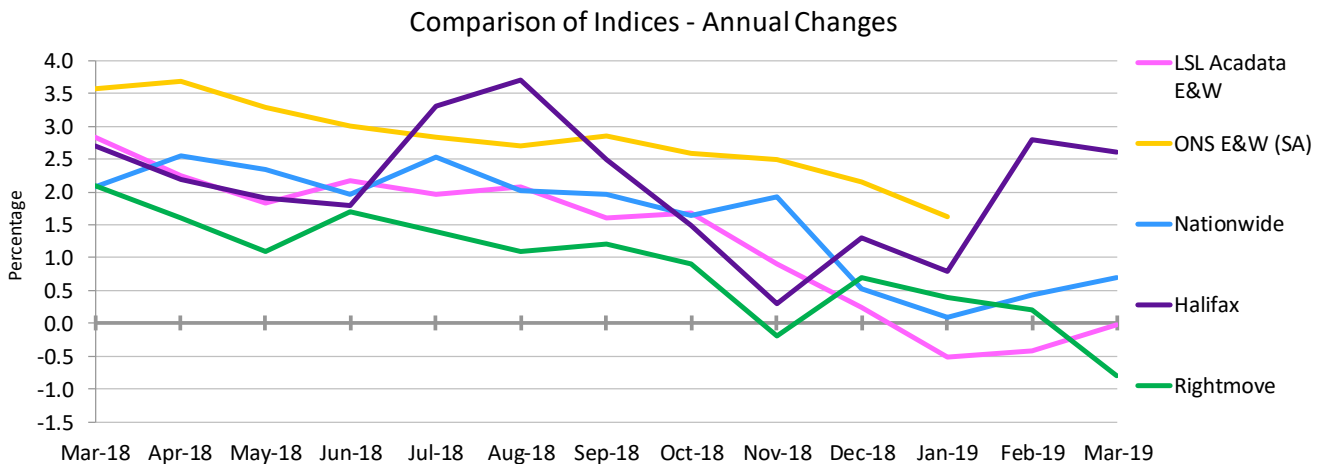


Figure 3. Annual change in house prices

[link to source Excel](#)

Looking at the four indices that have published their **annual** rates of change for March 2019, the degree of divergence has increased in March, varying from -0.8% (Rightmove) to +2.6% (Halifax revised) – a difference of 3.4%. This is the widest it has been over the last thirteen months, compared to a difference of just 0.5% in June 2018 (excluding the ONS). Why is there such a wide divergence of views? In part, the dissent between the indices is a consequence of each index measuring different aspects of the market – for example Rightmove is measuring sellers expectations (currently downward), whereas LSL Acadata takes its data from the Land Registry of the prices actually achieved in the marketplace, which could be trailing the Rightmove figures by two to three months.

Comparison of Indices - Monthly Changes

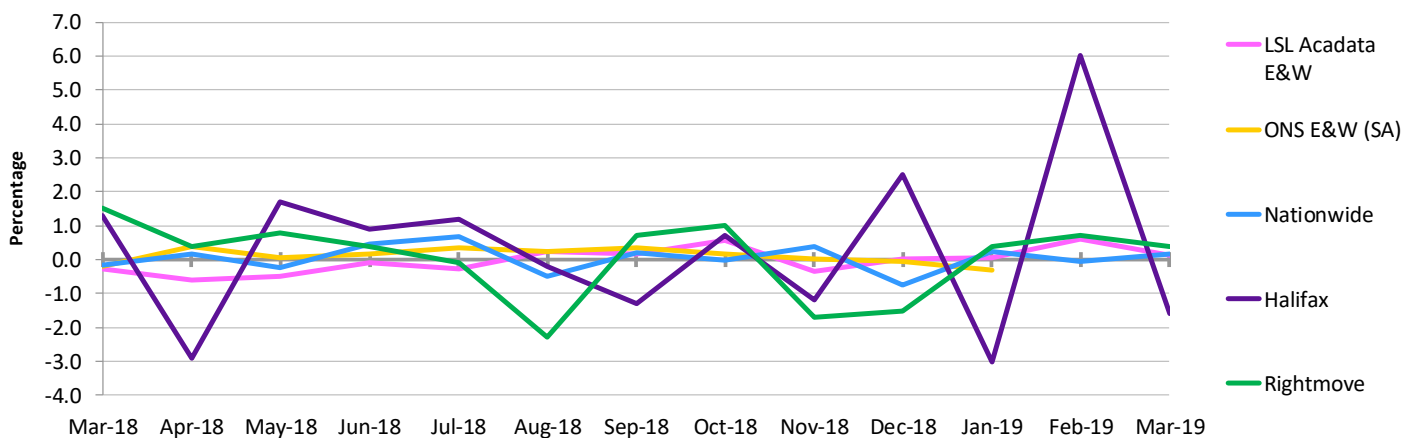


Figure 4. Monthly change in house prices

[link to source Excel](#)

Turning to the **monthly** rates reported in March 2019, there is near unanimity between three of the indices, with Rightmove at +0.4%, Nationwide at +0.2% and LSL Acadata at +0.1%, while Halifax is out on a limb at -1.6%. In its press release accompanying the Index Halifax states that “[The 1.6% reduction in March] partly corrects the significant growth seen last month [February] and again demonstrates the risk in focusing too heavily on short-term, volatile measures”.

The ONS publishes its index some two months later than the other four indices that we monitor. This is largely due to it waiting for data to emerge from the Land Registry. Typically only 33% of transactions have been processed by the Land Registry at the end of the first month and 75% by the end of the second month. Although both ONS and LSL Acadata use the same Land Registry data to calculate average prices for England & Wales, the two indices adopt different methodologies. LSL Acadata calculates its index using arithmetic averages whereas the ONS uses geometric means, the latter giving less weight to high value properties. As it is the high-value areas in London and its suburbs that are currently seeing the largest price falls, LSL Acadata is reporting lower growth than the ONS. [Back to page 1](#)

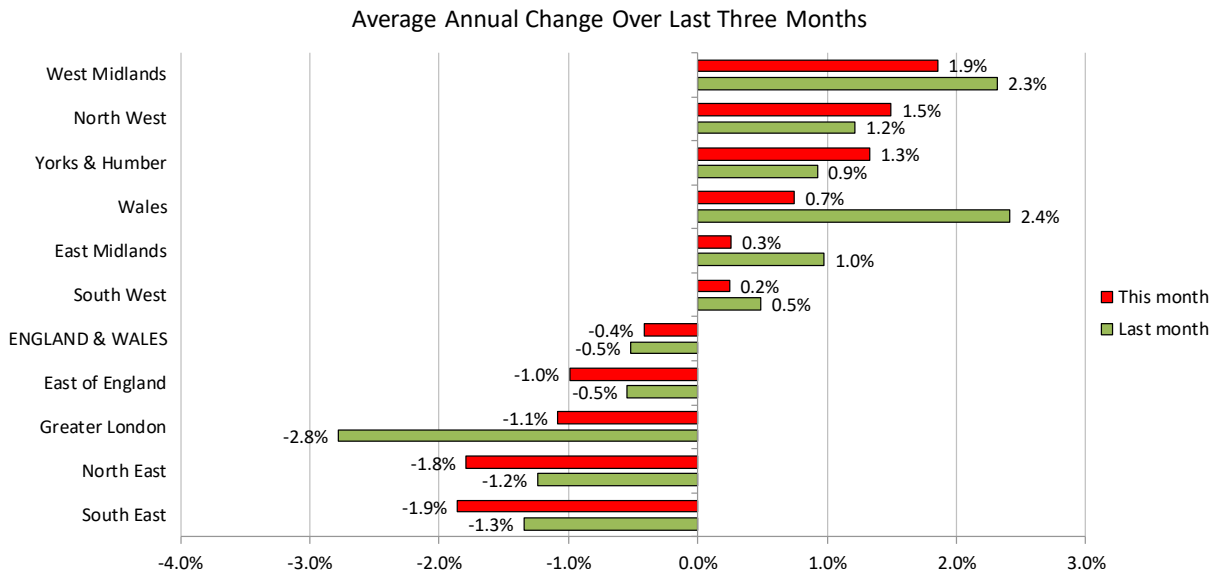


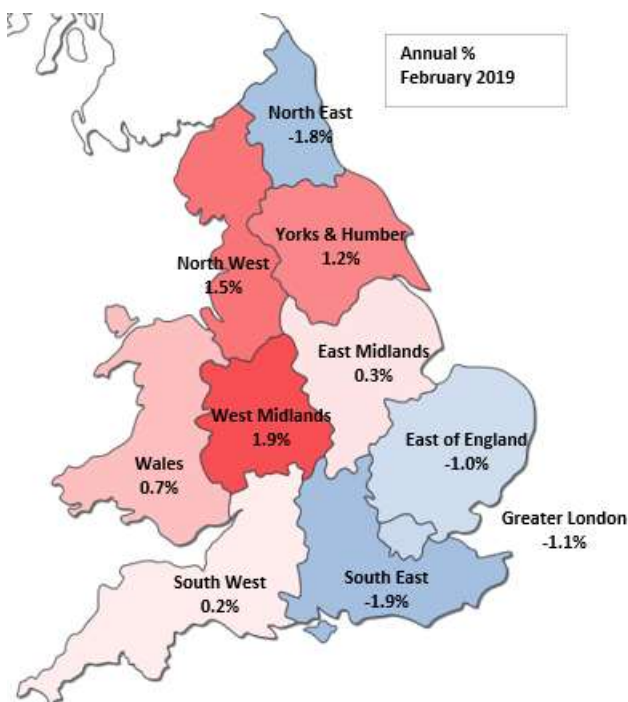
Figure 5. The annual change in the average house price for the three months centred on February 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on February 2019, and contrasts these movements with the same average one month earlier. In February, the West Midlands is top of the league with house price growth of 1.9%, having seen Wales fall from first to fourth place over the month. In fact Wales’ decline in its rates is due to its adoption of new stamp duty rates, known as the Land Transaction Tax (LTT), from April 2018. House prices climbed in Wales in February and March 2018 as buyers brought forward their purchase of high value properties to avoid paying the higher rates of tax that would become payable in April. With no similar surge in high-value sales in 2019, price growth has been falling in Wales in both February and March 2019.

Seven of the 10 GOR regions have seen the rate of annual price growth slow during February, with the largest decline being in Wales, down by -1.7% compared to January. The next largest fall was in the North East, down by -0.6%, with Hartlepool and County Durham seeing the largest monthly price declines in the region.

In February, there are four regions where annual price growth is negative, with three of these being located in the south-east of England. For the second month running the largest fall in prices, of -1.9%, occurred in the South East, with the North East, at -1.8%, trailing close behind.

Heat Map



The East/West divide highlighted last month, continues into February. The four regions with negative growth - coloured in blue on the map - are all located on England’s eastern flank, while two of the three regions with the highest growth rates are located to the west.

Yorkshire and the Humber is the one exception to our East/West divide, showing growth of 1.2%, the highest seen on the East coast, with the conurbations of both South and West Yorkshire establishing a new peak average price in the month.

We should perhaps note that the CPIH rate of inflation was 1.8% in February, unchanged from January 2019. On this basis, there was only one region which exceeded this rate and hence saw a rise in real terms, being the West Midlands at 1.9%.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, February 2019 [Back to page 1](#)

London boroughs, counties and unitary authorities



LONDON BOROUGHS

Table 3. The change in house prices, for the 33 London boroughs, comparing February 2018 and January 2019 with February 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Feb-18	Jan-19	Feb-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,688,077	1,805,750	1,889,963	4.7%	-29.7%
2	2	CITY OF WESTMINSTER	1,772,118	1,405,380	1,344,553	-4.3%	-24.1%
4	3	CITY OF LONDON	1,062,501	1,295,079	1,193,701	-7.8%	12.3%
3	4	CAMDEN	1,124,970	989,745	970,460	-1.9%	-13.7%
5	5	HAMMERSMITH AND FULHAM	1,053,442	888,760	850,752	-4.3%	-19.2%
10	6	SOUTHWARK	665,013	777,642	827,922	6.5%	24.5%
6	7	RICHMOND UPON THAMES	754,254	816,855	807,890	-1.1%	7.1%
7	8	WANDSWORTH	719,677	742,439	731,737	-1.4%	1.7%
8	9	ISLINGTON	699,344	695,874	684,992	-1.6%	-2.1%
14	10	MERTON	604,582	628,301	626,670	-0.3%	3.7%
9	11	LAMBETH	699,127	617,421	623,892	1.0%	-10.8%
11	12	HARINGEY	661,296	616,721	621,261	0.7%	-6.1%
12	13	BARNET	639,292	614,255	615,918	0.3%	-3.7%
16	14	EALING	564,498	590,680	601,188	1.8%	6.5%
17	15	BRENT	559,550	549,780	566,299	3.0%	1.2%
13	16	HACKNEY	608,285	565,360	561,346	-0.7%	-7.7%
18	17	KINGSTON UPON THAMES	550,414	550,754	546,205	-0.8%	-0.8%
15	18	TOWER HAMLETS	569,347	535,251	541,221	1.1%	-4.9%
19	19	HARROW	525,906	496,840	496,153	-0.1%	-5.7%
21	20	BROMLEY	496,124	486,119	490,476	0.9%	-1.1%
20	21	HOUNSLOW	510,571	472,013	478,978	1.5%	-6.2%
22	22	ENFIELD	478,791	457,207	458,041	0.2%	-4.3%
24	23	REDBRIDGE	465,817	457,761	456,272	-0.3%	-2.0%
25	24	WALTHAM FOREST	461,828	468,265	452,410	-3.4%	-2.0%
23	25	GREENWICH	474,781	452,071	447,484	-1.0%	-5.7%
27	26	LEWISHAM	445,333	441,319	438,542	-0.6%	-1.5%
26	27	HILLINGDON	448,890	442,327	436,748	-1.3%	-2.7%
28	28	NEWHAM	439,892	428,050	432,478	1.0%	-1.7%
29	29	SUTTON	409,127	402,571	396,872	-1.4%	-3.0%
30	30	CROYDON	405,778	392,895	391,534	-0.3%	-3.5%
31	31	HAVERING	388,037	382,533	382,391	0.0%	-1.5%
32	32	BEXLEY	360,124	361,764	361,921	0.0%	0.5%
33	33	BARKING AND DAGENHAM	308,750	303,620	301,567	-0.7%	-2.3%
		ALL LONDON	628,652	614,327	621,864	1.2%	-1.1%

London

The analysis of Greater London house prices in Table 3 relates to February 2019, and compares these prices to one month and one year earlier. The annual rate of change in London prices continues to be below zero, at -1.1%: this is the sixth month in succession in which annual prices have been negative. But on a monthly basis, average prices have risen by some £7,500, or 1.2%, and February was the third month in a row in which the monthly price change has been positive.

Prices in the London Boroughs

Before moving on to consider the price movements of the London boroughs in February, there are two cautionary comments to make. First, the number of transactions that occur in both January and February are typically 25% lower than in the summer months. This makes the results in both January and February more volatile than the rest of the year, as averages are based on lower sales volumes, so outliers - if they exist - are likely to have more of an influence on the reported results.

Second, new-build numbers in February typically represent the second-smallest number of new-builds of any month in the year, with January totals being the smallest. Thus on average, over the last five years, January new-builds amounted to 6.1%, and February's to 6.5%, of the total new-build annual sales, compared to December's 9.7% or June's 12.1%. Figure 7 below illustrates the point.



A lack of new-build sales will frequently result in significant changes to the average price when finally included. Currently for February only 53 new-build sales have been processed for Greater London, compared to 975 new-build sales in February 2018.

Figure 7 shows the pattern of sales of new-build properties in London, analysed by month. In general, the peak numbers sold in a month occur in June, while the lowest numbers sold per month occur in January. This variation in the market share of new-build sales requires us to treat the Q1 results for London with a degree of caution until the final tally of new-build sales has been processed at the Land Registry.

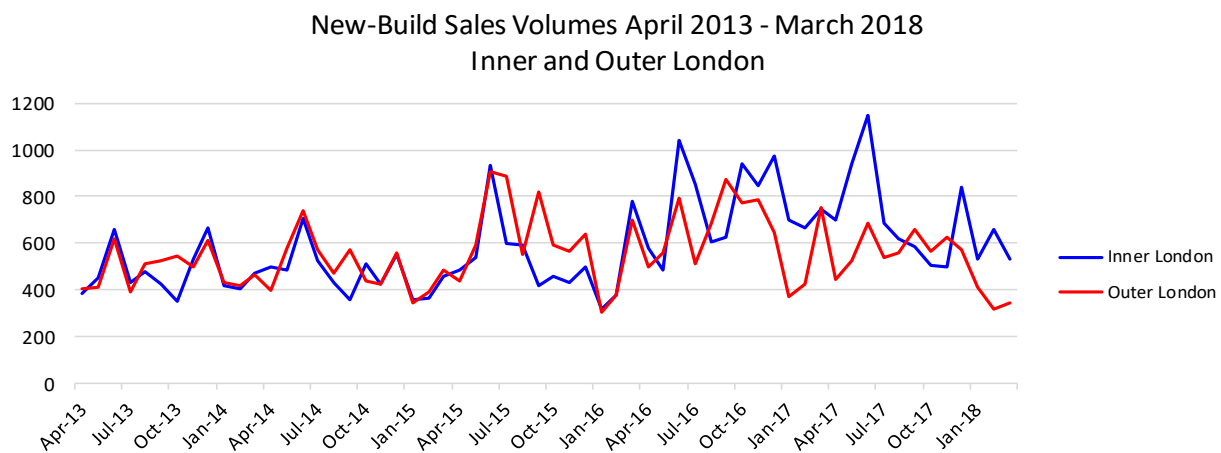


Figure 7. The number of new-build sales per month in Inner and Outer London April 2013 – March 2018

[link to source Excel](#)

Returning to our analysis of February 2019, there are 25 boroughs where prices have fallen over the year. The top six boroughs by value have all seen the biggest movement in average prices over the last year, with Kensington and Chelsea seeing the largest fall, of -29.7% (but bearing in mind the earlier caution that these figures are based on January and February sales volumes, the lowest two months in the year). In addition, we can note that two high-value properties in Kensington and Chelsea, a terrace in the Boltons priced at £37.7 million and a new-build flat on Camden Hill valued at £33.0 million, were both purchased in January 2018, with no similar priced properties being transacted one year later – hence the substantial fall in prices reported in our Table.

Kensington and Chelsea Median Values

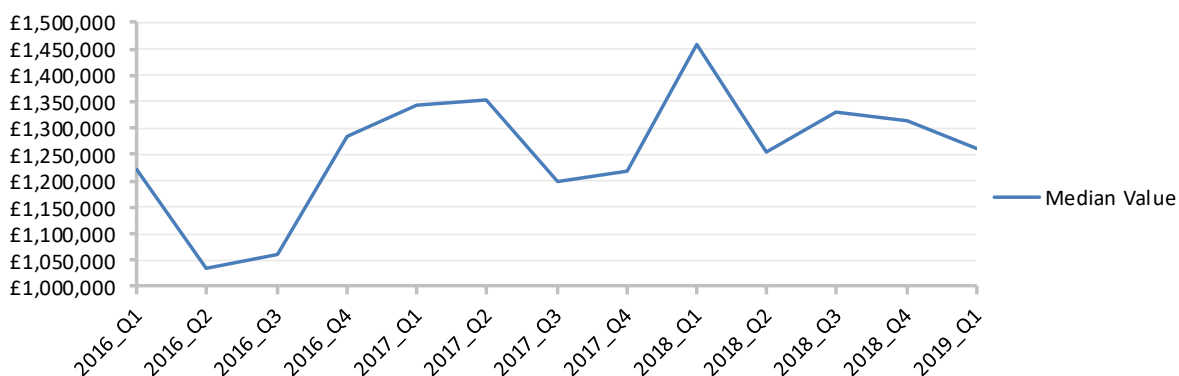


Figure 8. Kensington and Chelsea Median values Q1 2016 – Q1 2019

[link to source Excel](#)

Figure 8 illustrates the movement in the median price of Kensington and Chelsea properties over the period Q1 2016 to Q1 2019. The median price is the half-way value of all properties sold in a period – it is less exposed to outlier values than an arithmetic average. As can be seen from the graph, the median house price in Kensington and Chelsea is still relatively volatile, so the movements observed in the borough’s average prices are perhaps not as unusual as one might consider. The second point to note is that the median price reached a peak in Q1 2018 at £1,460,000, with this then falling to £1,260,000 in Q1 2019, which represents a more understandable 13.7% reduction in prices over the year.

London boroughs, counties and unitary authorities



The largest rise in average prices over the last twelve months was in Southwark at +24.5%. Sales for the month included 11 new-build apartments at the One Blackfriars residential development in Southwark, with prices ranging from £2.3 - £4.9 million, helping to raise the average price for the borough to £827,922. These sales also resulted in Southwark achieving a new peak average price in the month.

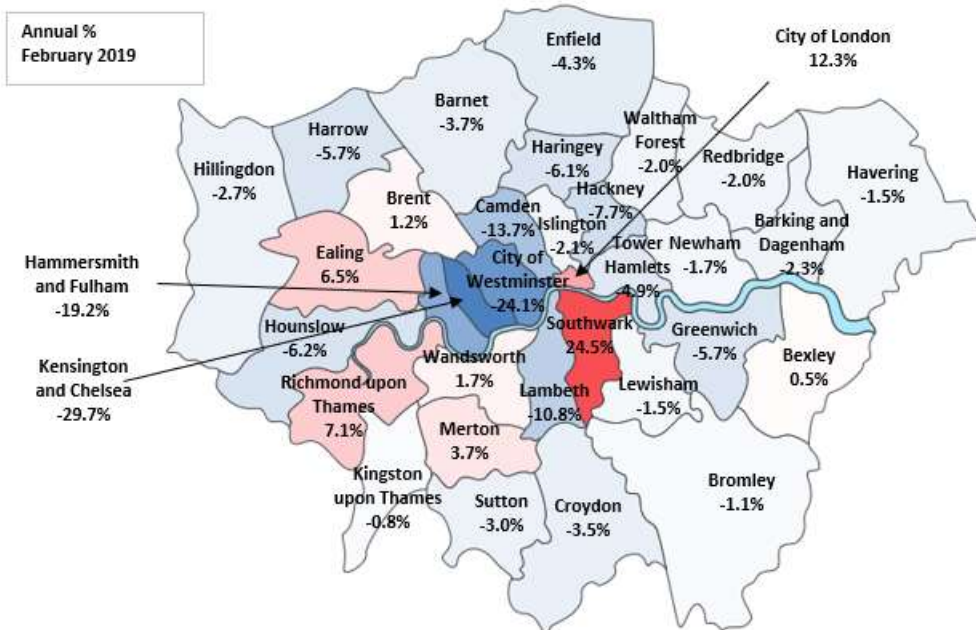
London Borough transactions

In terms of Greater London transactions, sales for the three-month period December 2018 to February 2019 are -7.1% down on the same three months in 2017/18, which is the biggest fall observed among the 10 GOR areas in England & Wales. In London, sales of terraced homes slid the most, down by 9.3% (some 460 fewer homes), followed by detached properties down by 7.3% (or 60 fewer homes) and flats down by 7.2% (or 625 less units), while semi-detached properties decreased by 2.8% (or 75 fewer sales).

The three boroughs with the highest increase in transactions over this period are Harrow (+20%), Kingston upon Thames (+19%) and Haringey (+14%); in each of these boroughs it was the sale of flats that had the largest influence on the increased transaction counts.

The three boroughs with the largest decline in transaction numbers over this period were the City of Westminster (-31%), Hackney (-29%) and Newham (-25%); again, it was the reduction in the number of flats sold which had the largest influence on sales volumes in these three boroughs, with weakening affordability for the two inner London boroughs probably lying at the heart of this.

London house price heat map



The heat map is predominantly shaded in blue (falling annual prices), with the darker blues being seen in the inner London areas. The lighter blues are mainly scattered around the periphery areas of Greater London.

The light-pink areas (increasing house prices) are mostly located to the west of the capital. The major exception to the pattern observed is that of Southwark and its new 50 storey residential tower, which causes it to stand out from the crowd, coloured in deep red.

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London boroughs, counties and unitary authorities



England and Wales (excluding London)

Table 4. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing February 2018 and January 2019 with February 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Feb-18	Jan-19	Feb-19	Monthly change	Annual Change
101	103	COUNTY DURHAM	£134,064	£130,750	£129,029	-1.3%	-3.8%
94	94	DARLINGTON	£154,292	£153,087	£155,976	1.9%	1.1%
99	99	HARTLEPOOL	£140,443	£143,695	£140,199	-2.4%	-0.2%
96	100	MIDDLESBROUGH	£148,064	£140,313	£140,018	-0.2%	-5.4%
62	68	NORTHUMBERLAND	£205,024	£196,026	£199,462	1.8%	-2.7%
95	97	REDCAR AND CLEVELAND	£148,488	£141,784	£143,148	1.0%	-3.6%
82	90	STOCKTON-ON-TEES	£175,501	£163,681	£166,858	1.9%	-4.9%
84	85	TYNE AND WEAR	£173,031	£170,719	£173,296	1.5%	0.2%
		NORTH EAST TOTAL	£165,446	£161,000	£162,484	0.9%	-1.8%
100	98	BLACKBURN WITH DARWEN	£138,441	£141,159	£143,061	1.3%	3.3%
106	107	BLACKPOOL	£120,588	£117,330	£118,446	1.0%	-1.8%
40	41	CHESHIRE	£263,288	£259,309	£261,409	0.8%	-0.7%
90	92	HALTON	£164,708	£159,457	£164,338	3.1%	-0.2%
57	56	WARRINGTON	£216,125	£220,987	£222,280	0.6%	2.8%
71	70	CUMBRIA	£190,629	£193,593	£193,922	0.2%	1.7%
67	63	GREATER MANCHESTER	£199,265	£201,383	£203,558	1.1%	2.2%
80	82	LANCASHIRE	£177,592	£176,926	£176,565	-0.2%	-0.6%
89	83	MERSEYSIDE	£167,645	£173,399	£174,984	0.9%	4.4%
		NORTH WEST TOTAL	£194,586	£196,040	£197,499	0.7%	1.5%
61	61	EAST RIDING OF YORKSHIRE	£207,001	£205,626	£206,368	0.4%	-0.3%
105	106	KINGSTON UPON HULL, CITY OF	£120,681	£125,201	£124,355	-0.7%	3.0%
98	96	NORTH EAST LINCOLNSHIRE	£143,964	£146,259	£145,869	-0.3%	1.3%
91	86	NORTH LINCOLNSHIRE	£162,590	£168,533	£171,398	1.7%	5.4%
39	34	YORK	£264,680	£276,392	£279,681	1.2%	5.7%
45	47	NORTH YORKSHIRE	£253,907	£248,614	£249,375	0.3%	-1.8%
86	87	SOUTH YORKSHIRE	£169,668	£169,862	£171,015	0.7%	0.8%
76	75	WEST YORKSHIRE	£183,841	£186,824	£188,198	0.7%	2.4%
		YORKS & HUMBER TOTAL	£191,176	£192,539	£193,718	0.6%	1.3%
83	84	DERBY	£175,042	£172,450	£173,912	0.8%	-0.6%
73	74	LEICESTER	£189,691	£191,787	£190,948	-0.4%	0.7%
93	91	NOTTINGHAM	£158,674	£165,374	£165,098	-0.2%	4.0%
16	15	RUTLAND	£338,028	£346,537	£347,400	0.2%	2.8%
64	60	DERBYSHIRE	£204,415	£206,219	£207,231	0.5%	1.4%
48	46	LEICESTERSHIRE	£246,064	£250,837	£250,504	-0.1%	1.8%
66	64	LINCOLNSHIRE	£201,979	£202,719	£203,387	0.3%	0.7%
43	43	NORTHAMPTONSHIRE	£259,492	£254,433	£255,567	0.4%	-1.5%
63	67	NOTTINGHAMSHIRE	£204,701	£202,119	£201,466	-0.3%	-1.6%
		EAST MIDLANDS TOTAL	£217,339	£217,560	£217,905	0.2%	0.3%
35	37	HEREFORDSHIRE	£268,655	£268,907	£269,810	0.3%	0.4%
49	50	SHROPSHIRE	£243,179	£247,254	£246,293	-0.4%	1.3%
103	104	STOKE-ON-TRENT	£126,222	£129,166	£127,835	-1.0%	1.3%
81	77	TELFORD & WREKIN	£177,088	£188,262	£184,378	-2.1%	4.1%
56	57	STAFFORDSHIRE	£218,776	£218,853	£221,460	1.2%	1.2%
32	29	WARWICKSHIRE	£290,989	£290,738	£294,253	1.2%	1.1%
65	58	WEST MIDLANDS	£204,381	£210,514	£211,652	0.5%	3.6%
37	40	WORCESTERSHIRE	£266,574	£265,044	£264,527	-0.2%	-0.8%
		WEST MIDLANDS TOTAL	£225,282	£228,402	£229,456	0.5%	1.9%
21	20	BEDFORDSHIRE	£328,706	£319,656	£321,719	0.6%	-2.1%
47	49	LUTON	£249,481	£250,668	£248,221	-1.0%	-0.5%
59	69	PETERBOROUGH	£207,946	£195,087	£196,019	0.5%	-5.7%
23	23	SOUTHEND-ON-SEA	£312,263	£320,327	£316,295	-1.3%	1.3%
30	28	THURROCK	£292,003	£294,184	£294,542	0.1%	0.9%
17	19	CAMBRIDGESHIRE	£336,993	£323,293	£324,573	0.4%	-3.7%

London boroughs, counties and unitary authorities



14	13	ESSEX	£355,872	£354,067	£358,604	1.3%	0.8%
4	4	HERTFORDSHIRE	£462,927	£449,785	£452,143	0.5%	-2.3%
46	45	NORFOLK	£252,143	£250,972	£252,177	0.5%	0.0%
34	36	SUFFOLK	£274,580	£274,343	£273,730	-0.2%	-0.3%
		EAST OF ENGLAND TOTAL	£333,304	£328,204	£329,995	0.5%	-1.0%
		GREATER LONDON TOTAL	£628,652	£614,327	£621,864	1.2%	-1.1%
10	10	BRACKNELL FOREST	£397,280	£377,657	£384,581	1.8%	-3.2%
7	6	BRIGHTON AND HOVE	£410,089	£407,464	£409,794	0.6%	-0.1%
53	48	ISLE OF WIGHT	£231,162	£245,423	£248,470	1.2%	7.5%
42	42	MEDWAY	£261,969	£260,866	£259,243	-0.6%	-1.0%
26	32	MILTON KEYNES	£304,562	£300,400	£291,325	-3.0%	-4.3%
51	54	PORTSMOUTH	£237,971	£232,946	£231,197	-0.8%	-2.8%
20	16	READING	£332,802	£340,339	£340,246	0.0%	2.2%
15	24	SLOUGH	£343,285	£315,763	£315,218	-0.2%	-8.2%
55	53	SOUTHAMPTON	£225,301	£233,913	£233,656	-0.1%	3.7%
8	8	WEST BERKSHIRE	£408,695	£398,038	£399,303	0.3%	-2.3%
1	1	WINDSOR AND MAIDENHEAD	£579,469	£559,736	£546,653	-2.3%	-5.7%
5	5	WOKINGHAM	£462,912	£445,689	£445,773	0.0%	-3.7%
3	3	BUCKINGHAMSHIRE	£483,045	£465,114	£471,645	1.4%	-2.4%
22	21	EAST SUSSEX	£321,024	£317,719	£321,331	1.1%	0.1%
13	14	HAMPSHIRE	£365,241	£350,055	£352,507	0.7%	-3.5%
19	17	KENT	£333,951	£331,223	£329,950	-0.4%	-1.2%
6	7	OXFORDSHIRE	£415,706	£402,200	£405,634	0.9%	-2.4%
2	2	SURREY	£538,095	£522,074	£525,729	0.7%	-2.3%
11	11	WEST SUSSEX	£371,041	£367,463	£369,312	0.5%	-0.5%
		SOUTH EAST TOTAL	£381,791	£373,346	£374,697	0.4%	-1.9%
9	9	BATH AND NORTH EAST SOMERSET	£406,549	£379,963	£391,204	3.0%	-3.8%
44	35	BOURNEMOUTH	£257,370	£278,984	£278,831	-0.1%	8.3%
25	22	BRISTOL , CITY OF	£311,084	£313,505	£316,334	0.9%	1.7%
36	38	CORNWALL	£266,598	£267,299	£268,905	0.6%	0.9%
28	31	NORTH SOMERSET	£299,020	£293,403	£291,472	-0.7%	-2.5%
69	73	PLYMOUTH	£195,460	£191,170	£191,388	0.1%	-2.1%
12	12	POOLE	£365,428	£361,169	£365,235	1.1%	-0.1%
29	27	SOUTH GLOUCESTERSHIRE	£297,297	£295,280	£296,567	0.4%	-0.2%
50	52	SWINDON	£240,688	£239,863	£235,900	-1.7%	-2.0%
54	55	TORBAY	£228,947	£226,173	£228,422	1.0%	-0.2%
24	26	WILTSHIRE	£311,842	£306,943	£306,616	-0.1%	-1.7%
31	30	DEVON	£291,714	£292,575	£292,549	0.0%	0.3%
18	18	DORSET	£334,859	£327,518	£327,143	-0.1%	-2.3%
27	25	GLOUCESTERSHIRE	£299,543	£311,509	£309,055	-0.8%	3.2%
41	39	SOMERSET	£262,075	£264,407	£265,529	0.4%	1.3%
		SOUTH WEST TOTAL	£290,557	£290,782	£291,268	0.2%	0.2%
60	65	ISLE OF ANGLESEY	£207,745	£201,965	£203,157	0.6%	-2.2%
85	76	GWYNEDD	£170,060	£185,542	£184,417	-0.6%	8.4%
79	72	CONWY	£179,755	£190,762	£192,910	1.1%	7.3%
78	79	DENBIGHSHIRE	£182,222	£177,799	£177,930	0.1%	-2.4%
77	81	FLINTSHIRE	£183,426	£180,727	£177,028	-2.0%	-3.5%
74	78	WREXHAM	£188,274	£178,998	£179,121	0.1%	-4.9%
58	62	POWYS	£214,253	£207,098	£203,587	-1.7%	-5.0%
68	59	CEREDIGION	£199,222	£212,398	£211,179	-0.6%	6.0%
75	71	PEMBROKESHIRE	£187,081	£194,143	£193,191	-0.5%	3.3%
92	93	CARMARTHENSHIRE	£161,374	£161,766	£160,786	-0.6%	-0.4%
72	80	SWANSEA	£189,775	£174,662	£177,211	1.5%	-6.6%
102	102	NEATH PORT TALBOT	£132,331	£127,477	£130,012	2.0%	-1.8%
88	88	BRIDGEND	£167,964	£169,036	£169,819	0.5%	1.1%
38	44	VALE OF GLAMORGAN	£264,718	£255,568	£255,361	-0.1%	-3.5%
52	51	CARDIFF	£237,701	£237,191	£241,238	1.7%	1.5%



104	101	RHONDDA CYNON TAFF	£125,665	£131,733	£134,280	1.9%	6.9%
107	105	MERTHYR TYDFIL	£116,699	£124,306	£124,827	0.4%	7.0%
97	95	CAERPHILLY	£144,517	£148,660	£149,149	0.3%	3.2%
108	108	BLAENAU GWENT	£94,612	£107,629	£107,267	-0.3%	13.4%
87	89	TORFAEN	£168,483	£169,248	£169,733	0.3%	0.7%
33	33	MONMOUTHSHIRE	£280,486	£283,435	£283,884	0.2%	1.2%
70	66	NEWPORT	£191,258	£201,541	£202,297	0.4%	5.8%
		WALES TOTAL	£186,302	£186,959	£187,697	0.4%	0.7%
		ENGLAND & WALES TOTAL	£303,995	£300,890	£302,723	0.6%	-0.4%

Table 4 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for February 2018, and January and February 2019. It also records the percentage change in these prices over the last month and year, highlighting the diversity that exists across housing markets in England & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price.

Annual Price Trends

On an annual basis, prices in February 2019 decreased in England & Wales by some £1,275, or -0.4%, this being the second consecutive month the annual rate has been negative, something that last occurred in March 2012. In January 2019, the annual rate was -0.5%, so the rate of house price growth in February has increased by 0.1% from the previous month. This is only the fourth month in the last twelve in which the annual rate has gained ground. In February 2018, the annual rate of house price growth was 3.7%, so the pace of growth has fallen by 4.1% over the last twelve months.

In February 2019, at the unitary authority/county level there were 55 areas where prices fell over the year, which was an increase of six compared to the previous month. Price falls have therefore just passed a significant milestone, as they are now to be seen in over half of the 108 unitary authority/county areas in England & Wales.

Of the 55 areas where prices have fallen (with last month's comparable figures in brackets), 15 are located in the South East (13), 9 are located in the South West (7) and Wales (5), 6 each are located in the North East (5) and the East of England (7), 4 are located in the North West (5), with 3 in the East Midlands (3), 2 in Yorkshire and the Humber (2), and 1 in the West Midlands (1). Four regions have therefore seen an increase in the number of local authority areas with price falls in February, compared to January, while two regions have seen a decrease in this count.

Peak Prices

In Table 4, those authorities highlighted in turquoise have set a new peak price in February 2019; there are 17 such locations, compared with 12 seen in January. Of the 17, 5 are in Wales (Conwy, Bridgend, Cardiff, Rhondda Cynon Taff and Newport), with 3 each in Yorkshire and the Humber (North Lincolnshire, South Yorkshire and West Yorkshire) and the West Midlands (Herefordshire, Staffordshire and the West Midlands), with 2 each in the North West (Greater Manchester and Merseyside) and the South West (the City of Bristol and Somerset), and 1 each in the East of England (Essex) and the South East (Isle of Wight). This month we also have five GOR areas establishing a new peak average price, (last month one), being the North West, Yorkshire and the Humber, the West Midlands, the South West and Wales.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in February rose by £1,833, which equates to a 0.6% change, which equals the previously highest rate recorded over the last twelve months, observed in October 2018.

Highest and lowest unitary authorities

In February, looking at the unitary authority areas on an individual basis, Blaenau Gwent had the highest annual rate of change in prices at 13.4%, but also recorded the lowest transaction count of the 108 unitary authority areas in England & Wales (in February 2019 only 59 sales have been recorded to date). In second place we have Gwynedd (103 sales) where prices have risen by 8.4%.

In Gwynedd over the last year, the average price of detached homes has risen by £33k, reaching an average £255k in February 2019, up from £222k one year earlier. The monthly statistics for Gwynedd in February 2019 include the sale of a detached property in Aberdovey which changed hands for £1,050,000 – this was the highest-priced property to be sold in Gwynedd over the last twelve months.



At the other end of the scale, the authority with the largest reduction in prices is Slough, where prices over the year have fallen by -8.2%. In Slough, there has been a reduction in the price of all property types, except for semi-detached homes, with the largest reduction being seen in terraced properties, down from an average £365k in February 2018 to £320k one year later. The main reason for the decline in terraced prices over the period is that there were a number of new-build terraces sold at the start of 2018, which commanded a premium over existing terraced stock, but this pattern has not been repeated at the start of 2019.

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Prices in the Conurbations

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing December 2018 – February 2019 Table 5 is based on three month averages centred on the named month [link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	December	January	February
Merseyside	3.4	2.2	4.4
Nottingham	4.4	1.8	4.0
Southampton	1.0	4.1	3.7
West Midlands	4.8	3.9	3.6
West Yorkshire	1.9	1.2	2.4
Greater Manchester	3.2	2.7	2.2
Bristol	-0.4	-0.5	1.7
Cardiff	3.2	3.6	1.5
South Yorkshire	3.3	1.8	0.8
Leicester	4.7	2.4	0.7
Tyne & Wear	2.3	1.1	0.2
Greater London	-2.5	-2.8	-1.1

Table 5 shows the relative movement in the rates of house price growth of 12 conurbation areas/cities in England & Wales. In broad terms, we can observe that the rate of house price growth has slowed from that seen in December, but has marginally increased from the rates observed in January.

In February, Merseyside tops the conurbation league table at 4.4%, having been in sixth place one month earlier. All property types in Merseyside have seen small increases in their average price over the last twelve months, with semi-detached homes – the most frequently sold property type – increasing in value from an average £172k in February 2018 to £178k one year later.

In bottom place, for the third successive month, we have Greater London, but even here – despite London's change in price over the year remaining negative – we can see an upward shift in price growth from -2.8% in January to -1.1% in February. However, this isn't the largest change in annual price growth, with Merseyside, Nottingham and Bristol all seeing an upward movement of 2.2%.

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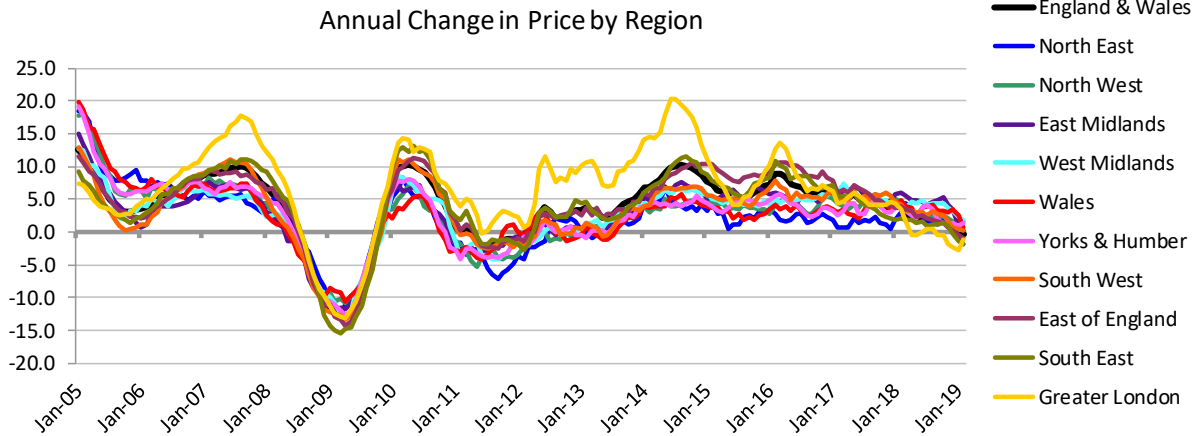


Figure 9. A comparison of the annual change in house prices, by region for the period January 2005 – February 2019 [link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

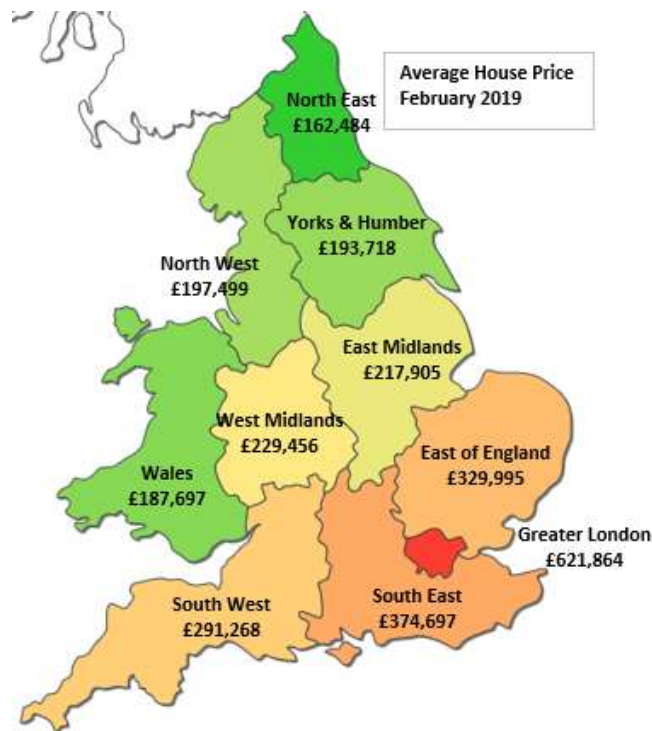


Figure 10. Heat Map of the average house price for England & Wales, analysed by region, February 2019

Regional data



Table 6. Average house prices by region, March 2018 – March 2019, with monthly and annual % growth

[link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Mar-18	£167,045	1.0	4.4	£194,032	-0.3	3.9	£190,808	-0.2	3.1	£217,873	0.2	5.5
Apr-18	£164,421	-1.6	3.5	£193,137	-0.5	3.5	£190,487	-0.2	2.6	£216,836	-0.5	4.9
May-18	£162,562	-1.1	2.4	£191,256	-1.0	2.7	£189,798	-0.4	2.1	£216,377	-0.2	4.7
Jun-18	£162,304	-0.2	2.4	£191,222	0.0	2.9	£190,763	0.5	3.6	£217,429	0.5	4.6
Jul-18	£160,689	-1.0	1.4	£191,938	0.4	2.3	£191,656	0.5	4.2	£216,279	-0.5	4.1
Aug-18	£160,532	-0.1	1.9	£193,749	0.9	2.5	£192,446	0.4	3.4	£218,014	0.8	4.5
Sep-18	£160,235	-0.2	1.0	£193,685	0.0	2.1	£191,896	-0.3	1.8	£219,124	0.5	4.8
Oct-18	£162,218	1.2	1.9	£195,373	0.9	2.5	£191,151	-0.4	1.2	£220,953	0.8	5.3
Nov-18	£161,836	-0.2	1.2	£195,115	-0.1	2.1	£190,835	-0.2	1.1	£219,503	-0.7	4.2
Dec-18	£161,036	-0.5	0.8	£196,355	0.6	1.6	£191,966	0.6	1.4	£218,456	-0.5	3.4
Jan-19	£161,000	0.0	-1.2	£196,040	-0.2	1.2	£192,539	0.3	0.9	£217,560	-0.4	1.0
Feb-19	£162,484	0.9	-1.8	£197,499	0.7	1.5	£193,718	0.6	1.3	£217,905	0.2	0.3

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Mar-18	£224,873	-0.2	3.7	£334,887	0.5	3.4	£622,737	-0.9	1.7	£381,852	0.0	1.7
Apr-18	£225,375	0.2	4.6	£334,249	-0.2	3.1	£611,489	-1.8	-0.5	£381,428	-0.1	1.8
May-18	£224,614	-0.3	4.3	£333,337	-0.3	2.3	£610,300	-0.2	-0.5	£379,085	-0.6	1.3
Jun-18	£226,038	0.6	4.8	£334,333	0.3	2.4	£604,315	-1.0	-0.1	£378,577	-0.1	1.6
Jul-18	£224,601	-0.6	4.1	£332,474	-0.6	2.1	£601,687	-0.4	0.4	£376,352	-0.6	1.0
Aug-18	£226,419	0.8	4.3	£331,977	-0.1	1.9	£599,571	-0.4	0.5	£376,922	0.2	1.0
Sep-18	£227,973	0.7	4.4	£330,802	-0.4	1.6	£602,818	0.5	-0.5	£376,708	-0.1	1.0
Oct-18	£228,913	0.4	4.3	£332,270	0.4	1.3	£609,993	1.2	-0.5	£377,087	0.1	1.4
Nov-18	£228,022	-0.4	3.7	£329,994	-0.7	0.7	£609,932	0.0	-1.8	£374,665	-0.6	0.9
Dec-18	£227,494	-0.2	3.2	£328,729	-0.4	0.1	£611,730	0.3	-2.5	£373,372	-0.3	-0.2
Jan-19	£228,402	0.4	2.3	£328,204	-0.2	-0.5	£614,327	0.4	-2.8	£373,346	0.0	-1.3
Feb-19	£229,456	0.5	1.9	£329,995	0.5	-1.0	£621,864	1.2	-1.1	£374,697	0.4	-1.9

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Mar-18	£288,202	-0.8	3.2	£184,133	-1.2	3.9	£303,133	-0.3	2.8
Apr-18	£287,644	-0.2	3.1	£181,501	-1.4	3.7	£301,266	-0.6	2.2
May-18	£286,764	-0.3	2.9	£177,282	-2.3	2.2	£299,832	-0.5	1.8
Jun-18	£286,374	-0.1	2.9	£179,892	1.5	3.7	£299,593	-0.1	2.2
Jul-18	£287,199	0.3	2.6	£182,307	1.3	3.9	£298,797	-0.3	2.0
Aug-18	£288,757	0.5	3.1	£184,429	1.2	4.2	£299,505	0.2	2.1
Sep-18	£289,970	0.4	2.7	£185,142	0.4	3.2	£300,037	0.2	1.6
Oct-18	£290,980	0.3	2.6	£186,685	0.8	3.2	£301,723	0.6	1.7
Nov-18	£290,161	-0.3	1.5	£186,835	0.1	3.0	£300,665	-0.4	0.9
Dec-18	£291,007	0.3	0.6	£187,204	0.2	3.4	£300,693	0.0	0.2
Jan-19	£290,782	-0.1	0.5	£186,959	-0.1	2.4	£300,890	0.1	-0.5
Feb-19	£291,268	0.2	0.2	£187,697	0.4	0.7	£302,723	0.6	-0.4
Mar-19							£303,073	0.1	0.0

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NOTES

1. LSL Acadata E&W HPI:
 - uses the **actual** price at which every property in England & Wales was transacted, including prices for properties bought with cash, based upon the factual Land Registry data as opposed to mortgage-based prices, asking prices or prices based upon samples
 - is updated monthly so that prices of **all reported** relevant transactions are employed in our latest LSL Acadata E&W HPI release
 - provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK HPI
2. the initial LSL Acadata E&W HPI for each month employs an academic “index of indices” model, custom-built at Cambridge, pending release of further transacted prices from the Land Registry which are reflected in our monthly index updates.
3. all LSL Acadata E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; we publish the precise numbers that result from our calculations but these numbers reflect our mix adjustment and seasonal adjustment methodologies and, initially, our index of indices model. Our indices also reflect our best endeavours and are issued in good faith without any claim as to precision, accuracy or fitness for any purpose. For more detail see www.acadata.co.uk.
4. the Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
5. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry.
6. LSL Acadata E&W HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics.

For further footnotes and a description of the methodology used in the LSL Acadata Index please click [here](#).



LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services and financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands. In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk